COSSIP OF WALL STREET.

Investment Stocks in 1913.

The year 1913 will probably be best known to financial history as the year of the panic which did not come. Per-haps never before has there been sucn unanimity of opinion the world over that the markets were facing a disaster of a major sort. Nevertheless the year was ene of great depreciation in securities of all classes, and it is perhaps interest-ing to note that what are known as the standard investment issues have suffered most. The losses in the standard investnt stocks have been, for one reason and another, disproportionately large. A comparison of yesterday's prices with the list on the first day of the year shows some interesting changes in the relative positions of some of the prominent stocks.

Of the active speculative mediums Amalgamated was 804, as compared with 7314 now; Reading was at 1634, as against 1683; Steel, 6834, as compared with 5874, and Union Pacific at 16154, as compared with 155. Canadian Pacific, compared with 155. Canadian Pacific, American Telephone, New Haven, Baltimore and Ohio, Atchison, St. Paul, Illinois Central, New York Central, Southern Pacific and Northern Pacific and mong the investment issues show an unusual depreciation. Enormous losses also are recorded in the express stocks.

Bonds Versus Stocks.

It is plain from the above comparison that the investor in the high priced stocks as fared rather badly if it be allowed that an investor should take account of temporary market price of his hold-temporary market price of his hold-temporary market price of his holdeffect of this depreciation in the price of high class investment stocks that there may be under way a switch of invest-ments from stocks to bonds. The craze of the investor for high income yields robably suffered a severe relapse following the collapse in the market for what are still known as the "new industrials." Moreover the bond market has offered excellent opportunities for investment advantages to be had in the stock mar-New bond issues on unusually atactive terms seem to be promised during the new year and a big bond market is predicted by the best observers.

A Remarkable Spectacle.

ft is a symptom of highly unusual market conditions for a stock to loan at a premium at any time. Consequently the spectacle of New Haven loaning at a premium day by day and week by week is nothing short of extraordinary. It would appear that there is a short interest in the stock large enough to absorb the fleating supply to such an extent that the borrowers are willing to pay for the daily use of the shares rather than encel their contracts. Obviously the shorts will have to buy back some time. The question obtrudes itself rather forcibly why that operation should be de-layed when there is a daily charge against the position. The tenacity with which the short interest holds on is all the more the short interest holds on is all the more remarkable because there seems to be nothing in sight which may be expected to increase the supply of the stock in the mar fature. It is not unusual to see something of the kind just previous to a new stock issue or some development which will automatically increase the supply increase the supply of the stock in the market. But mothing of the kind just previous to a new stock issue or some development which will automatically increase the supply increase the supply of the stock in the market. But mothing of the kind promises in the case of New Haven. The only hope of release lies in renewed liquidation from investors on a considerable scale. Should the courts decide not to allow the New Haven to proceed with its new financing pogramme that would probably have a sentimental effect upon the stock, but it would not necessarily change the mechanics of the market.

Decline in Telephone.

Anjerican Telephone and Telegraph stock sold on the quarterly dividend of 2 per cent, yesterday. The pronounced weakness of the stock immediately following the tasking off of the dividend aroused some interest. The common opinions was that the decline was due to the process of the stock immediately following the tasking off of the dividend aroused some interest. The common opinions was that the decline was due to the search of the market decline in a source of the market decline in the stock in the search of the market decline in the search of the market decline in the search of the market of the market decline in consump-

lowing the taking off of the dividend aroused some interest. The common opinion was that the decline was due to technical conditions. The decline took the price practically down to the level from which the last slump started. The stock made the round trip from 118 to 110 in a manner which worked havoc with the speculators for the fall. The high price on the recovery was 124½ made about ten days ago. The continued firmness of the stock since that time and the prospect of having to pay the dividend was probably too much for the shorts who had survived the big uprush. A cancelling of contracts of the kind if it really occurred during the past few days would naturally result in a weaker technical condition, which in turn would for the Atchical condition, which in turn would for the Atchical condition, the Southern Railway. technical condition, which in turn would encourage the attentions of the "death watch" as soon as they discovered it.

Stock Exchange Sents.

Playing "tops" and "bottoms" in the price of Stock Exchange seats might be a highly profitable operation. But it is frowned upon by the authorities. The Exchange sees to it that a member does not sell his seat at a high price and buy it back later at a very much lower one more than once at least. The chances of speculation in this direction are all too obvious. Now and then, however, it happens that a member who has left the Exchange when there was an active demand for seats may return when the supply is comparatively large. Thus one of the seats sold yesterday at \$45,000 went to an individual who had sold out some time ago at \$56,000. A profit of \$11,000 on one transaction is something that not many brokers can boast about during the past year.

The Innucent Bystander.

From the circular of a local trust company: "New Haven is being pounded on all sides. We imagine the widow and orphan are getting out after the enormous drop. The politician is having a splendid time. The reformer who may not have any financial interest in business enterprises is also enjoying himself at some one else's expense, but personally one cannot help feeling worry for many people who have been seriously crippied by the decline in securities owing to the constant attack upon corporations. In this world, the wrong person sometimes gets the penalty. The investor is getting out now rather than the speculator, who has dropped out. However, when the last widow is slain securities will be a good purchase and people will have another opportunity in this country to make a fortune in buying liquidated securities.

* We have reached the point in this country at the present time where there is considerable unemployed labor. The destruction of property in the hands of well to do people will not help the labor market. What the politicians will be able to do for the working people in place of employment by the rich romains to be seen. The question is whether the inof employment by the rich remains to be seen. The question is whether the in-vestor is considered at all."

without change.

.,	Mich.	T.	Clas.	Pork:	ing.	est.	cet.	ing.	CIOSO.	
	Aug in.	DOW.	100	January	20.25	20.55	20.25		20.20	- 25
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Can pf 8914	8914	8916	2916			10.00	10 57	10.07	10 67	
	12114	12114	1214	January			10.07			
Dr. senios 9 99	2017	27.54	9814	May	10.90	11.00	10.90	11.00	10.92	
My cories a				Ribe:						
	123	120.4	100		10.70	10.80	10.70	10.90	10.65	
	9%	9%				11 12	10.95		10.97	
lond Match 9214	9214	9316	9316	May	10.00					
ois Brick 66	65	65	85							
Ward ne 10914	10014	10914	10914	vesterday a	nd all	refiner	s conti	nue to	quote	P
las Class Harris 1991										
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e serv pr 24%	2012	2115	2019	which cont	inues	to ta	ke bus	iness	on a	
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	100.	140	410							
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1.180 00	100%	100.15	100%	Arbuckle be	ought	18,000	bags I	Porte	Rices.	
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LINCOLN TRUST COMPANY 208 FIFTH AVENUE

OFFICERS

ALEXANDER S. WEBB, President. ABRAM M. HYATT, Vice President OWEN WARD, Vice President PREDERIC P. DAVIS, Secretary. HORACE F. POOR. Vice Pres. & Treas. BRECKENHIDGE CARROLL. Asst. Treas.

Statement of condition at the close of business Dec. 31, 1913

| Cash in Vault and Banks | \$3,147,719.62 | Exchanges for Clearing House | 308,271.78 | Surplus | \$500,000.00 | \$41,879.80 | Exchanges | \$1,000,000.00 | \$1,879.80 | Exchanges | \$1,979.80 | Exchanges

613,567,520.20 \$18,567,820.29

BROADWAY & LISPENARD ST. PREDERIC P. DAVIS. Manager.

BROADWAY & 72DST. NELSON F. GRIPPIN. Manager

Member New York Clearing House Association

THE STEEL MARKET.

Sentiment More Cheerful-Condi tions Show Slight Change.

While sentiment in steel circles is cheerful, conditions reflect more cheerful, conditions reflect but slight change and orders are only for immediate delivery. It is expected, however, that January will witness larger mill operations and an increase in orders. It is the confident belief of large inter-ests that present operations, which are the lowest in years, cannot be maintained over an extended period. Rail purchases have been so small that

orders are expected to show a material increase within the next two or three weeks. At current quotations earnings of steel companies during the next six months will necessarily be small, and while the course of the market will prob-ably be erratic the turning point is looked

ably be erratic the turning point is looked for soon.

The Iron Trade Review says: "a cheerful sentiment prevails at the beginning of the new year, just as it did at the opening of the year 1912 after the depression and low prices which prevailed during the latter part of 1911. In 1912 the expectations of the optimistic were realized, and before many months had passed a very large volume of business had been placed. This year, with fundamental conditions sound, there is fully as much reason for expecting a prosperous year as there was in January, 1912. The outlook is that mills will follow a very large volume of business and will endeavor to discourage speculation.

The Columbus Circle Arcade Company, Jacob Wertheim president, is the owner of the block for which the building is planned, while the Pan-American States Association, Hudson Maxim president.

are 300,000 tons of rails under inquiry for the Atchison, the Southern Railway, the Union Pacific and other lines. It has the Union Pacific and other lines. It has been expected that the Union Pacific or-der for 5,000 cars would be closed this week, bringing the total for 1913 up to 110,000 cars, against 230,000 placed in

1912. "The extensive shutdowns over the holidays have given the industry an appearance of extreme quietness, but there have been some exceptions, as in sheet and tirplate mill operations. The Steel Corporation's tin plate mills are operating thi week at \$5 per cent, of capacity, and its sheet mills at 65 per cent. Sheet bai specifications for January indicate that in-dependent mills also will be busier than for several weeks."

MISCELLANEOUS MARKETS.

Coffee Closes 19 to 21 Points Highe -Fairly Active Buying.

· Coffee prices closed 19 to 21 points

21,000.	Pri	COS WE	re:		
anuary		Sales. 1,000	High- est. 8.80	Low- est. 8.80	Closin 8.81@8
ebruary		18,780	9.10	8.94	9.0999
ay		15,250	9.35	9.30	9.21@9
une		9,000	9.55	9.40	9.44@9
eptember		25,750	9.73	9.63	9.62@1
				****	9.77@5
November		****		****	9.81@2
December.		****			9.54@5

\$11.80.	Chicago		were:		_
	Open-	High-	Low-	Clos-	Prev
Pork:	ing.	est.	cet.	ing.	close.
January	20.25	29.55	20.25	20.55	
	30.52	20.95	20.52	20.92	20.60
Lard:	1111				
IANUALT.	10.57	10.67	10.57	10.67	10.57
May	10.90	11.05	10.90	11.06	10.92
Ribe:					-
Innuary.	10.70	10.80	10.70	10.80	10.65
Mar	10.96	11.12	10.95	11.12	10.97
Bugar	-Prices	rem	ained	unch	anged
tonde	y and all	roffner			
yesterus	y and an	remmer	B Contin	140 00	quote
	the exc				
which o	continues	to ta	ke bus	ness	on a
4 05 ba	sis. Ass	orted s	ugars	are o	uoted
	. The re				
at 4.100	. Ine i	LW IIIAI	Ket in	unem	mg ou.
with spe	ot at 3.23	c. for	Cuban	engar	s and
3.12 16 c.	for Port	o Ricos	s. Wai	rner b	ought
8 000 P	orto Rico	s for la	te Feb	ruary	ship-

PLANS FOR TALLEST **BUILDING ARE FILED**

Pan-American States Home. to Be 894.6 Feet High-Cost \$12,500,000.

	46 Elec Stor Bat 4612	4612	400	46 9
. 1	60 Gen Asphalt t c 37	374	37	3756
-	128 Gen Asphalt pf 76	7.6	7534	7514
8	100 Interboro pf 00%	60%	601	601
-	24 Keystone Tel pf 4912	4914	4936	4914
0	200 Lake Superior 22	1111	1919	\$\$43 #1#
n	10 Lehigh Nav 831/2		8316	
- 1	27 Lehigh Nav t c 84	54	83%	83%
-	42 Lebigh Valley 73%	7514	74%	7478
	5 L V Trans pi 30%	3034	30%	30-3
- 1	376 Pennsylvania54 13-16 5	4 15-16		15 16
e l	11 Penn Steel pf 60	69	60	60
n	12 Phila Co 40%	40%	40%	40%
	s Phila Co cum pf 43	43	48	43
-	206 Phila Elec 26	26	20.0	26
8	10G Reading 84%	\$41m 8	4 5-16	84 5-16
8	30 So Pacific 89	82	59	59
r	1815 Tonopah ex div 6%			13-16
	200 Ton Belmont 7%	7 7-16	7 3-16	7 7-10
- 1	5 Union Trac 45	45	45	
n	192 U G I ex div 83%		83 %	83%
- 1	4245 U S Steel 5814	59	5816	69
- 1	1 U S Steel pf1035	103%	103%	10314
- 1	30 W J & S S 53%	53%	535	631/
- 1	10 York Ry pf 35	36	35	35
	BONDS.			
. 1	\$1000 Baldwin 5s 102%	10254	102%	
- 1	1500 E & P 4s 13	82	82	84
- 1	1000 L V Coal 5s104	104	104	104
- 1	\$000 Phila Elec 48 80	80	NO	80
3	2000 Phila Co 1st 58 98%	984	25%	982
8	1000 Pub Serv 5s 8615	861.	Sei 1.	80 10
e	1000 Reading g m 48 92%	9014	92%	921
dl	4000 Span-Am Iron 6s 1001-	10015	10012	100%
	4000 U R I col 5s 70%	70%	70%	70%
8	2000 U S Steel 5s	100	100	100
d		20 0000000		

SUGAR SUIT MAY BE SETTLED.

. M. Beck and Mr. McReynolds Sald to Be Near Agreement.

American Sugar Retining Company at forneys are negotiating with the Department of Justice for a settlement out of court of the dissolution suit. Reports from Washington that James M. Beck, attorney for the company, had been in consultation with the Attorney-General on Tuesday, with the result that a favorable decision was shortly expected were accepted as authoritative in the financial district yesterday.

After consultation with President Al-len of the company the statement was made by a prominent financial news agency that an official of the company felt assured of an amicable settlement out of court within the next two weeks Mr. Beck is said to have laid a plan be-fore the Department of Justice upon which Attorney-General McReynolds looked

with favor.

President Allen later said that no reports of progress had been authorized and refused to discuss the matter. Mr. Beck would not deny that negotiations

Beck would not deny that negotiations were in progress.

Attorney-General McReynolds came to New York from Washington late yesterday afternoon. He declined to talk about the possibility of settling the sugar suits or any other affairs of the Department of Justice. He said that at the suggestion of United States District Attorney Marshall he will see Mrs. Mershall today. shall he will see Mrs. Marshall to-day. He expects to return to Washington to-

SUB-TREASURY STATEMENT.

Paid by Sub-Treasury to banks... \$3,272,000 Paid by banks to Sub-Treasury... 1,866,000

Kings County Trust Company

BOROUGH OF BROOKLYN

Capital, - \$500,000 Surplus, - \$1,500,000 Undivided Profits, - \$894,565

IULIAN D. FAIRCHILD President JULIAN P. FAIRCHILD WILLIAM HARKNESSVice Presidents D. W. McWILLIAMS WILLIAM J. WASON, Jr.)
THOMAS BLAKE Secretary
HOWARD D. JOOST Ass't Secretary
J. NORMAN CARPENTER Trust Officer GEORGE V. BROWERCounsel

STATEMENT At the Close of Business on December 31st, 1913. RESOURCES

t	Tentative plans by Francis H. Kim-	RESOURCES	
e	ball and Frederick H. Roosa for a Pan-	Cash on Hand	\$1,506,283.84
1			1,457,767.49
d	nue, Fifty-seventh and Fifty-eighth streets and to be the highest building	New York City and Brooklyn Bonds	939,195.00
d	in the world were filed vesterday with	Other Stocks and Bonds	3,617,209.93
	the ouresti of buildings. The etenoture	Bonds and Mortgages	913,500.00
-	feet high and will cost \$12,500,000. Designs filed yesterday indicate merely	Loans on Collateral, Demand and Time	7,721,001.38
•	the elevation. There are no accompany- ing construction plans nor are any details	Bills Purchased	2,608,369.24
a	of the interior indicated. What the	Office Building	210,000.00
e	plans do indicate is that the structure will be fifty-one stories high, with base-	Interest and Commissions Accrued	148,480.39
đ	ment and subbasement, and that the facade will be of brick and light stone	-	
	in ornamental design following the	* · · · · · · · · · · · · · · · · · · ·	19,121,807.27
9	Gothic style. Atop the building will be	I an interest with the same of the	
e	an allegorical figure representing the Pan-American States Association.	LIABILITIES	

	\$19,121,807.2
LIABILITIES	
Capital	\$500,000.0
Surplus	
Undivided Profits (net)	
Due Depositors	16,137,040.7
Checks Certified	
Rebate on Loans and Bills Purchased	35,352.2
Taxes and Expenses Accrued	19,000.0
Trust Checks Outstanding	3,137.2

\$19,121,807.27

Kings County Trust Company

Transacts a General Trust Business. Receives Deposits Subject to Check at Sight. Allows Interest on Daily Balances. Issues Certificates of Deposit at Special Rates of Interest. Procures Letters of Credit Payable in any Part of the World. Before Making Your Will the Kings County Trust Company Would be Glad to Consult With You and Have You Name It as Either Your Executor or Trustee. The Charges Are Fixed by the Court and Cost No More Than in the Case of an Individual Acting in Such Capacity, the Advantage in Favor of the Kings County Trust Company Being That of Absolute Security.

TRUSTEES

WALTER E. BEDELL EDWARD C. BLUM GEO. V. BROWER FREDERICK L. CRANFORD ROBERT A. DRYSDALE JULIAN D. FAIRCHILD JULIAN P. FAIRCHILD JOSEPH P. GRACE WILLIAM HARKNESS JOSEPH HUBER WHITMAN W. KENYON D. W. McWILLIAMS

JOHN McNAMEE HENRY A. MEYER CHARLES A. O'DONOHUE CHARLES E. PERKINS DICK S. RAMSAY H. B. SCHARMANN JOHN F. SCHMADEKE OSWALD W. UHL JOHN T. UNDERWOOD W. M. VAN ANDEN JOHN J. WILLIAMS LLEWELLYN A. WRAY

Begin the New Year by Opening an Account With the Kings County Trust Company

United States Mortgage & Trust Company

B'way at 73d St.

55 Cedar St.

125th St. at 8th Ave.

Statement of Condition December 31, 1913

\$2,000,000.00 4,000,000.00 ts. 206,276,54
es, etc. 154,462.21 44,301,032.56 cks. 1,479,905.41 Bonds 8,063,300.00 t Payable 143,205.49
\$60,348,182.21

DIRFCTORS MENRY R. ICKELHEIMER
WILLIAM A. JAMISON
LOUIS C. KRAUTHOFF
JULIUS KRUITTSCHNITT
ADOLPH LEWISOHN
ROBERT OLYPHANT
JOHN W. PLATTEN
MORTIMER L. SCHIPF
ARTHUR TURNBULL
CORNELIUS VANDERBILT
PAUL M. WARBURG
GEORGE G. WARD

OFFICERS JOHN W. PLATTEN Vice-President HENRY L. SERVOSS
Vice-President T. W. B. MIDDLETON
Vice-President HARRY W. HADLEY
Teasurer CHAUNCEY H. MURPHEY
Secretary WILLIAM T. LAW CALVERT BREWER CARL G. RASMUS FRANK J. PARSONS JOSEPH ADAMS ALEXANDER PHILLIPS

Member New York Clearing House Association

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. Q. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Coupons Matering January, 1914, Payable at the Office of

Harris, Forbes & Co

Pine Street, Corner William, New York Also Payable at the Office of our

Harris Trust and Savings Bank

N. W. Harris C. Co.

*LaSalle, I l., Board of Educa-tion S. D. No. 2, School Bldg.

and Refunding 5s

Morristown, Tenn., Water
Works Improvement

Mount Airy, N. C., Water Supply, El. Lt. & Power Plant

*Mowequa, Ill., School Building

Muskegon, Mich., General
Street Improvement

Muskegon, Mich., Refunding

Muskegon, Mich., Lake Michigan Water Works 4s

Oklahoma Ry. 1st Mortgage
Olympia, Wash. Water Works

Owosso, Mich., Water Works

Owosso, Mich., Water Works Pendleton, Ore., Water Works

*Pendleton, Ore., Water Works Plum Bayou, Ark., Levee Dis-trict (Special Assessment) *Pontiac Township III., S. D. High School Building †Portland Gen. Elec. Co., Port-land, Ore., 1st Mtge. Gold *Princeton, Mo., Refunding *Redwood Falls, Minn., Refdg. *Richmond Ky., School

*Richmond, Ky., School *Riverside, Ill., Sch. Dist. No. 5 *Riverside, Ill., Water Works *Rochester, N. H., City Hall

*Rochester. N. H., City Hall
*Rosebud County, Mont., Bridge
*St. Joseph, Mich., Bridge
†Scranton Elec. Co., Scranton.
Pa., 1st & Ref. Mtg. Gold
*Sedalia, Mo., School District,
School Bui'ding.
*Seneca Fa'ls. N. Y., Refunding
*Southern California Edison Co.
Refunding

*Southern California Edison Co.
Refunding
*Spalding County, Ga. Public
Improvement
*Sparta, Ga.. School Building
*Snartansburg County, S. C..
County Refunding
*Sumter, S. C., Sewerage
†Tacoma Eastern R. R. Co.
(Wash.) 1st Mortgage Gold
*Tipton County, Tenn., School
Dietrict

*Tullahoma, Tenn., Electric Lt. *Tullahoma, Tenn., Water and

*Tullahoma, Tenn., Water Wks.

*Utica Flectric Light & Power Co. First Mortgage Gold

*Valley County, Mont. 41/5 *Watchemocket, R. L., Fire De-

*Watchemocket, R. I., Funding partment

*West Hoboken, N. J., Funding

*West Hoboken, N. J., School

*White County, Tenn.

*White Plains, N.Y., S.D. No. 1

*Winnetka, Ill., Park District

*Wordlawn, Ala., Refunding

*Armour. S. D. Ind. School Dist. School Bui'ding *Florence, Col., Water Works

Refunding

*Garrard County, Ky., Turnpike

*Kalispell, Mont., Pefunding

*Poplar Bluff, Mo., School
District, School Building

*Temple, Tex., Public Independent School Series No. 4

*Jackson, Mich.
*Hartford, Wis., Water Works
*Mount Pleasant, Mich., Water

Dietrict

Light

*Manson, Ia., Water Works *Marshalltown, Ia., Refunding
*Meldon No. Car.
*Monmouth, Ill., Water Works
Montreal Tramways Co. First

Albert Lea, Minn., Permanent

Improvement

*Albert Lea. Minn., Refunding

*Albuquerque, N. Mex., Board
of Education, School Bldg.

*Albuquerque, N. Mex., Fundg.

*Albuquerque, N. Mex., General
Street Improvement

*Arlington Heights, Ill., School

*Arlington Heights, Ill., School Building
†Atlanta, Birmingham & Atlantic R. R. Co. Equipment
*Benton. Ill., Refunding
*Berryville, Va., Water Works
*Big Rapids, Mich., Refunding
*Billings, Mont., School District No. 2
*Boulder, Colo., Water Works
*Pozeman, Mont., Funding, Second Series
*Broadwater County, Mont.,
Funding

Funding
Buffalo & Susquehanna Ry.
Co. Gold Equipment Ser. A
*Carbon County, Mont., 6%
*Cascade County, Mont., Court

House

*Cascade County, Mont., Fundg

*Centervil'e Ia., Refunding 5%

*Centerville, Ia., Refunding 4%

†Chippewa Val. Rv., Light &

Power Co., Eau C'aire, Wis.,

First Mostroge Gold

First Mortgage Gold

*Clifton Forge, Va., Bridge

*Colorado Springs, Col., School
District No. 11 Refunding Consumers Power Co. First Lien and Refunding Gold 5s Lien and Refunding Gold 5s

*Cook County, Il'. School District No. 99 (Morton Park)

*Cook County, Ill., School Dist.
No. 170 (Chicago Heights)

*Coos County, N. H., Court H.

*Council Bluffs Ia., Independent

School District

*Cuthbert, Ga., Flectric Light

*Cuthbert, Ga., Water Works

†Danville St. Ry. & Lt. Co.,
Danville, Ill., Ref. Mtg. Gold Danville. III.. Ref. Mto. Gold

Denison & Sherman (Texas)
Ry. Co. First Mtge. Gold

*Derry. N. H., Water

*Dexter, Mo.. School District
School Building

*Dickey County, N. D., 41/2s

†Edison Electric Co., New Or-

leans, La.

F'bert County. Ga. *Engene, Ore., School District No. 4 (Lone County) *Forgreen Park, Ill., Refundg.
*Florence, S. C., Sewerage
*Ford County, I'll., (Melvin)
School District No. 58 Freeport, Ill., Water Co.

*Gallatin County, Mont., High *Gallatin County, Mont., Re funding Genesee, Idaho, Water Works *Geneseo Township, Ill., High School District 4/5

*Georgetown, Ill., School District No. 177

*Glencoe, Ill. Improvement

*Gorham, N. H., Water Works

*Great Fa'ls, Mont. Sewer

*Great Falls. Mont., Water Works *Green Bay, Wis.. Refunding

Green Bay. Wis., Sewer 4s Green Bay, Wis. Sewer as
Greenville, Ill., Refunding
Griffin, Ga., Electric Light
Helena, Mont., Water Works
Hyettsville, Md., Sewerage
Hoane Falls, Idaho
Lowe Falls, Ia., Refunding
Knoxville, Ia., Judgment Fund-

*Knoxville, Tenn., Street Improvement *Kossuth County, Ia.

Refunding

Redfield, S. D., Ind. School
Dist. No. 20 School Building

Seda'ia Mo., School District Funding *Windom, Minn., Elec. Light, Water Works & Sewerage

*According to the entity and an informal ruling by the Treasury Department, books of the United Sixtes and its possessions, States and their political authorizations, are exempt from all Federal Income Tax, and no ownership certificate need to attached to company. be attached to coulous.

Those companies have indicated their present intention of paring for the holders the general tax of one per cont. which the law directs shall be collected at the source.

January Investments

We own and over over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield 4% to over 6%

Wrt e for circular offerings and Boot let SN for investors

CENTRAL TRUST COMPANY OF NEW YORK

54 WALL STREET

BRANCH: FORTY-SECOND STREET AND MADISON AVENUE

Statement of Condition at the Close of Business Dec. 31, 1913

П	KESOUKCE	٥.	LIABILITIES.		
	Bonds and Mortgages Public Securities, Market Value. Other Securities, Market Value Loans. Real Estate. Cash on hand and in Banks. Accrued Interest	\$830,036.85 3,522,121.60 20,303,286.47 59,348,329.85 1,137,845.98 24,500,616.34 1,086,001.80	*Undivided Profits Deposits Reserved for Taxes Accrued Interest Secretary's Checks	139,107.0 161,128.8	
-	-	110, 728,238.89		110,728,238.8	
ì	Statement.	ry 20d, 1914, char	ged to Profit and Less and no	t included in th	

E. PRANCIS HYDE, Vice-President DUDLEY OLCOTT, 2d Vice-President BENJAMIN G. MITCHELL, Vice-President GEORGE W. DAVISON, Vice-President MILTON FERGUSON, Secretary
FRANK B. SMIDT. Assistant Secretary C. P. STALLKNICHT, Assistant Secretary

FORTY-SECOND STREET BRANCH F. WM. KNOLHOFF, Branch Manager F. J. LEARY Asst. Manager H. C. HOLT, Asst. Secretary